

SENATE BILL 726
By Finney

AN ACT to amend Tennessee Code Annotated, Title 45,
Chapter 13, relative to mortgage loan originators.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 45-13-127(a), is amended by designating the existing language as subdivision (1) and by adding the following language to be designated as subdivision (2):

(2) Nothing in this part requires the mortgage loan originator to be designated as an employee, if the employee and the licensee or registrant mutually agree that the mortgage loan originator, although being supervised by the licensee or registrant, is not under the control of such licensee or registrant.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.